

The WORLD

Editor: Lorraine B. Guico

9/11 panel links Iran to al-Qaida

WASHINGTON—The Sept. 11 commission's report, due next Thursday, says Iran may have facilitated the 2001 attacks on the United States by providing refuge to 30 al-Qaida hijackers with safe passage to and from training camps in Afghanistan, US media reports said Saturday.

Time and Newsweek, in similar reports (see page 1), said the commission's report would recommend the creation of a Cabinet-level post that would take power from the CIA, FBI, National Security Council and Pentagon to ensure intelligence gathering and to have been looking before and after the Sept. 11 attacks.

The commission's report says Iran is an early proponent of al-Qaida on its way to the United States, but the latter denied, saying he did not want to eliminate his support in Saudi Arabia, according to Time.

Newsweek said the Iranian leader in the commission's report is based largely on a December 2001 letter discovered in the files of the National Security Agency.

The letter, according to Newsweek, says "Iranian leaders' importance was instrumental in the global struggle of the people of al-Qaida against the Saudi regime who were traveling from the latter's camps through Iran."

Iranian officials, Time said, issued "specific instructions to their border guards... not to get caught in the purports of al-Qaida personnel and otherwise not detain them, unless for their travel across the frontier."

The new discovery about Iran's assistance to al-Qaida, "is among the most surprising new findings" in the 300-page report compiled by the nine-person commission.

Kenneth Pollack, a senior advisor to the White House, said the report says Iran and Osama bin Laden's relationship was "close" and "mutually beneficial" in the 1990s.

The day after the attacks, Clinton said in his book, "Iran did this. Iran did this in my eye."

Although there was no evidence linking Iran to the attacks, Newsweek quoted Clinton as saying "There were lots of reasons to believe (al-Qaida) was being facilitated by elements of the Iranian security services. We had the evidence that specifically. The few evidences we had of Iran suggest that al-Qaida was Iran."

Time said the Iranian offer to collaborate with al-Qaida to attack America was made in 1998 for the October 2000 suicide bombing of the USS Cole, which killed 17 US sailors as the ship was being refueled in Yemen.

"But the offer" said the weekly, "was turned down by the US Navy because it did not want to eliminate its support in Saudi Arabia."

Time said much of the new information about Iran's "close" relationship with al-Qaida is contained in the US government, including reported Iranian al-Qaida operative Nasser Muhammad bin Attah, who organized the attack on the USS Cole.

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INQUIRER

Darfur peace talks collapse as rebels quit

ADDIS ABABA—Ethiopian UN mediator (AU) on Friday said officials of the Sudanese government and rebel groups from the war-torn Darfur region in an effort to Sudanese peace efforts aimed at restoring order to the area's civilian population.

Despite the two sides might initially agree to direct political negotiations as the AU mediators in Sudan, talks were dashed after the rebels—the Justice and Equality Movement and the Sudan Liberation Movement/Army (SLM/A)—said down a series of preconditions, some of which the government rejected.

Chief among these was a demand that Khartoum pull its regular forces and allied militia from the region, which, after 17 weeks of conflict, is in the throes of what the UN calls the world's worst humanitarian crisis.

But Friday, aid agencies warned that the issue of rules had severely hampered efforts to help thousands of displaced people in Darfur find refuge in Sudan.

In Sudan, Sudanese government spokesman Ibrahim Muhamed told AFP he hoped direct talks with the rebels might open later Friday evening, after a delegation of Sudanese leaders would be due to arrive in the Ethiopian capital.

"We can have an open mind, with the help of the African Union and the international community, to focus on a peaceful resolution of the crisis," he added.

In the meantime, the rebels denied that Khartoum had agreed to withdraw its forces from the region.

"We are deeply concerned and concerned as the conflict we see under the control of the government. The government must only try to negotiate," Muhamed explained.

The Darfur peace talks were widely expected to be a key step in the region's recovery.

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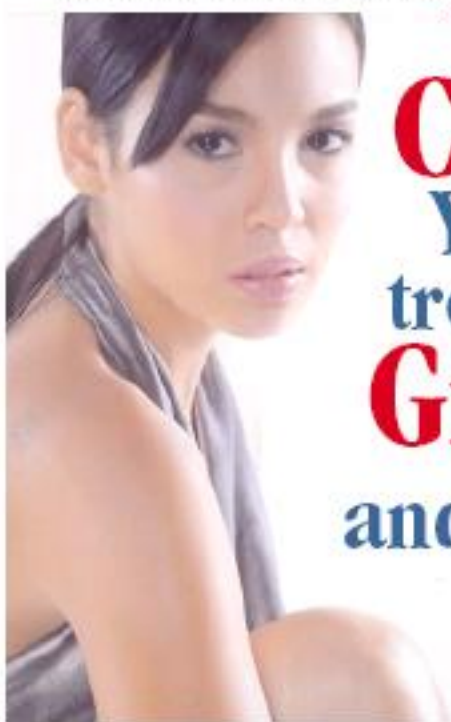
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Editor Louie C. Camino



Claudine: Yes, there's trouble between Gretchen and the family

FAMILY FEUD. "It's hard when your family is involved," says a tearful Claudine.

By Alexa H. Bacay

WHATEVER happens in the family, stays within the family.

Claudine Barretto invoked this rule, which she said her parents taught them, as she refused to talk about the details of the ongoing rift between her sister Gretchen and the rest of the family.

But Claudine, in a lunch with the entertainment press last Thursday, did talk about the rift.

"Yes, there's trouble," the star of "Marina" said in Filipino. "There really is."

Claudine declared the family's loyalty to her brother-in-law, comedian Dennis Padilla, husband of her sister Marjorie.

"We are all on Kuya Dennis' side," she said. "The whole Barretto family. We love Kuya Dennis and we respect him a lot. And we will support him because we know right from wrong. We know what's true and what's not."

She clarified, however, that when she said the Barretto family was standing behind Dennis, it didn't include her sister Gretchen.

According to reports, the falling out started between Gretchen and Marjorie and Dennis. Dennis had questioned Gretchen about the hiring of another comedian, Willie Revillame, by ABC 5, which is owned by Gretchen's live-in partner, Tony Boy Cojuangco. Dennis had lost his regular stint on the former "MTB" on ABS-CBN after the network kicked out Willie and gave the noontime show a new format.

After Dennis questioned Willie's hiring, Gretchen reportedly drove Marjorie and Dennis out of the P16-million condominium unit at the Loyola Grand Villas in Quezon City that they had been occupying, which Gretchen owns.

At first, Claudine said she didn't want to speak on the issue because of her parents' rule that whatever happens in the family should stay within the family.

"But certain people started to talk," Claudine said in Filipino, without identifying anyone. "*Hindi man sinumbok ang gusong sabihin, nagsalita pa rin.*"

"This has been going on for a long time," she said. "And it's hard because it's making Kuya Dennis and Marjorie look bad. We were hoping that people would understand the silence of the family, from my dad to my brothers and my sisters and myself. The silence of Kuya Dennis means a lot. This is not mere *'ampukan'*. It has to be something really deep for us not to talk about it."

"There are some things that you should not talk about with other people," she added.

She especially feels for Dennis, she said, because she knows that what "the other camp" is telling the media about him is not true.

"Every day they talk about kuya, on TV, in the papers," she said. "And you never heard us say anything. The whole family, from my dad and mom, has not talked about it."

She recalled that Gretchen earlier said Claudine should not join in the fray since Gretchen was not quarreling with her anyway. "She's right," said Claudine. "But I would do the same for her (and come to her defense). I've done the same for her so many times. The Barrettos fight for each other."

Claudine complained that it was hard not to take sides. "It's hard when your family is involved."

Claudine, who started crying when she talked about her family, concluded, "*Wala kaming utang na loob kasi wala kaming hini- ngi. Voluntary 'yun. At hindi rin makapal ang mukha ng Kuya Dennis ko at ni Marjorie.*"

Claudine is turning 25 tomorrow, July 20. She is going on a six-day birthday leave from ABS-CBN.



DUAT

JHGUAD PUNZAN

ANTI-BUSH REMARKS

Whoopi gets punished, rapper gets attention

LOS ANGELES—Whoopi Goldberg is the latest celebrity to be punished for making a crack about US President George W. Bush.

The dier glaar Slim-Fast dropped the comedy queen from its advertising campaign because the company's executives were unhappy with the anti-Bush remarks Goldberg made at a recent political rally.

Rapper Jadakiss, meanwhile, has gotten the most mainstream attention, and criticism, of his career because of seven words in his new song blaming Bush for Sept. 11, 2001.

Goldberg declined to be interviewed for this story. She had participated at a recent Democratic fundraiser at Radio City Music Hall in New York, joining performers such as John Mellencamp, Jon Bon Jovi, Paul Newman, Meryl Streep, Jessica Lange and John Leguizamo. At one point in a speech mocking the Bush administration, Goldberg used his surname as a sexual reference.

The rally raised US\$7.5 million for the John Kerry-John Edwards presidential ticket.

The Slim-Fast Foods Co. is based in West Palm Beach, Florida, where the president's brother, Jeb Bush, is governor. The company's decision to drop Goldberg likely has more to do with consumer complaints than the politics of the executives. Slim-Fast is run by S. Daniel Abraham, who has donated large sums to the Democratic Party.

What is puzzling is that "advertisers like to be associated with hot stars, but they can't stand the heat," said show-business historian Tom O'Neil, author of "The Emmys" and "Movie Awards." "Stars become hot because they are anti-establishment, they are rebels. The sponsors are the establishments, so they hired these people and the minute they open their mouths, they drop them."

"The biggest shock is that Slim-Fast didn't recognize what a Bush-basher (Goldberg) has been for years," he added.

The Walt Disney Co. refused to release Michael Moore's hot-button critique "Fahrenheit 9/11," with Disney CEO Michael Eisner saying the company "did not want a film in the middle of the political process" because he believed that theme park and en-



GOLDBERG

tertainment consumers "do not look for us to take sides."

"Fahrenheit 9/11" was distributed independently after Miramax chiefs Bob and Harvey Weinstein bought the rights from parent company Disney.

And in the past year, Clear Channel Communications, the nation's largest radio chain, was accused of banning airplay of the Dixie Chicks on some stations after lead singer Natalie Maines criticized Bush at a concert.

The company is a major donor to Republican political candidates, but it denied a policy banning the Dixie Chicks.

Last year, the Baseball Hall of Fame in Cooperstown, New York, scrapped an event for the 15th anniversary of the popular baseball movie "Bull Durham" because of the anti-war stance of stars Tim Robbins and Susan Sarandon.

Historically, corporate backlashes are not limited to left-leaning celebrities. More than 25 years ago, singing beauty-queen Anita Bryant lost her job as a spokesperson for Florida orange juice after she mounted a crusade against gay rights.

Still, left-wing stars seem to be more likely to draw criticism now, especially from the conservative commentators who rally viewers to speak out.

"In the reality in which we live, there is a 24-hour cable news channel and I don't think anyone would argue Fox is the noisiest," said Gregg Kilday, film editor of The Hollywood Reporter. "One of its favorite ways to fill time is bashing Hollywood celebrities



JADAKISS

who take liberal positions, and there really isn't any kind of parallel organization on the left."

Rapper Jadakiss has depicted a world of drug dealing, murder and other assorted mayhem without raising many eyebrows. But seven words in his new song "Why"—"Why did Bush knock down the towers?"—has gotten him attention, and criticism.

"No matter what you do, somebody's not going to like it," Jadakiss told the Associated Press. "But for the most part, most people love the song."

Not everyone loves it. BIL O'Reilly called Jadakiss a "unbearable merchant" this week, and some radio stations have edited out the line in the song, in which Jadakiss talks about perceived injustices, conspiracies and problems affecting the world. MTV says it is playing an edited version of the video, as it was sent by his label, Interscope.

Jadakiss doesn't really believe Bush ordered the towers destroyed. He says the line is a metaphor, and Bush should take the blame for the terrorist attack because his administration didn't do enough to stop it.

"They didn't follow up on a lot of things properly," says Jadakiss. "It's the president of the United States. The buck stops with him."

The controversy doesn't appear to be hurting Jadakiss—his new album, "Kiss of Death," released last month, is nearing 500,000 copies sold. However, his song "Why?" has stalled at No. 16 on Billboard's Hot R&B/Hip-Hop Singles chart. **AP**

Famous beauty expert Ricky Reyes was in Hong Kong for four days last week for an Asian beauty and fashion event, but he made sure he was back in Manila before Friday—so he could watch the ending of the ABS-CBN te-

lenovela "Sana'y Wala Nang Walas," starring Jericho Rosales (Christian), Kristine Hermosa (Ara) and Diether Ocampo. Mother Ricky flew back to Manila on the last flight of the Philippine Airlines on

Thursday night. He had enough time to catch the soap's last episode the following night, featuring the ending with the Christian-Ara wedding that was chosen by viewers through text messages. The ending earned the network a high 48.6 rating.

Ricky Davao plays 3 roles in 1 play

ACE theater-TV-film actor Ricky Davao is particularly energized by his latest thespic involvement, Tanghalang Pilipino's staging of Australian playwright Andrew Bovell's psychological drama, "Speaking in Tongues." In the production's Filipino version, Ricky plays three roles—Pete, Neil and John.

Bovell's play is billed as "an engaging drama of separate but interlinked stories unfolding through an unusual set of circumstances that draws strangers together, and yet creates yawning chasms in existing relationships." It seeks to show "how we make sense of our lives by encountering the lives of others."

Huh? That's a puzzlement, to be sure, which we trust the production will proceed to vivify and clarify.

Ricky is busy these days as TV director and actor, but he still makes sure that he finds time to do theater. This is because, like many celebrities around the world, he looks for the unusual thespic challenges of the stage, which are generally more rigorous than the TV-film parts he gets to play.

If memory serves, Ricky may have had his film triumphs, but most of his best portrayals have been in theater. Years ago, we caught his sly performance in the title role of "Felipe de las Casas." He also played Bongbong in the slyly witty "Bongbong at Kita."

More recently, he was a revelation in the musical version of Nick Joaquin's "Larawan." And he was sweetly compelling as Dado in the stage version of "Isilang."

Ricky's "triple threat" portrayals in his latest stage outing could also turn out to be memorable. A 3 p.m. performance is on July 25; the 8 p.m. show

VIEWFINDER

Nestor U. Torre



is on July 24.

Other roles are played by Allan Paule, Irma Adlawan-Marasigan and Angela Garcia. Performances are at the CCP's Tanghalang Huseung Barute.

Athens Olympics

BEFORE the Athens Olympics are held next month, CNN's experienced reporting team is providing special reports from the capital city, examining the Greek capital's readiness to welcome the Games. Michael Holmes' special packages and live reports will air on "Your World Today" and other CNN news programs.

In addition, Terry Baddao and Josie Carp will bring the latest action and results from the Games in "World Sport."

CNN's coverage will underscore the fact that the Games are going home to Athens, where everything began. "Athens has an intriguing sporting history and rich culture that makes the city an exotic host," Baddao observes.

IS Awards

TURNER Entertainment Networks Asia took home a total of 15 awards at Global Promax & BDA 2005, held from June 23 to 25 in New York City.

The Networks' Promax honors: Gold awards for "Don't Grow Up Without It," "Pogo Launch," "Tiny TV on Pogo IDs," and "Byeballs-A-Go-

Go." And silver awards for "No Undies Monday" and "Pogo Executive Briefing Pack."

BDA honors: Gold awards for "Astro Boy" and "Pogo Launch Campaign," silver awards for "Pogo Menu" and "Pogo Folder," bronze awards for "Don't Grow Up Without It" and "Eyed Cards," and Judges' Award for 2004 Cartoon Network Calendar.

Promax & BDA is the world's largest gathering of promotion, marketing and design professionals in TV, digital media and radio.

'Secret Window'

THE NEW suspense-thriller "Secret Window" is based on the Stephen King novella "Secret Window, Secret Garden."

It tells the story of Mort Rainey (Johnny Depp), a writer just coming off a troublesome divorce from his ex-wife Amy (Marie Belloc). He finds himself being stalked at his remote lake house by a psychotic stranger (John Turturro) who claims Mort stole his best story idea and just changed the ending.

Depp has his pick of the best projects in Hollywood. What made him choose to do this one? He shares, "The script was incredibly well-written. The dialogue was real, not forced, with an interesting train-of-thought quality to it. The situations felt true."

"I became completely involved in Mort and his dilemma. And, when I got to the ingenious plot twist, I was completely shocked. I didn't see it coming, which is very satisfying for a reader—and I knew it would be for audiences as well." Enough said!

Mindanao shippers fear new law will raise freight costs

CORRAL, SOUTHERN CITIES—Mindanao shippers are protesting some provisions of the implementing rules of RA 9291, the Domestic Shipping Development Act of 2004, which they say would raise the domestic shipping industry's costs. And in December this year, fear of the new shipping law, Zamboanga City officials say, is the 4th Maritime Shippers Conference here on Thursday.

Edgar Lim, president of the Zamboanga City Shippers Association, said protesters that Congress passed RA 9291, and Congress must amend

it consultation with the affected sectors, particularly exporters, importers and the fishing public.

"The law gives benefits to the domestic shipping industry at the expense of other sectors. In passing a law, legislators must consult, not just one sector but the other sectors," Lim said.

Members of the Federation of Mindanao Shippers Association came to know of the draft DSR in last month when the Maritime Industry Authority (Maritime) shared a consultation in Zamboanga City after President Marcosap's request to see RA 9291.

Lim said if Marico approves the proposed DSR, the 50 percent discount enjoyed by local exporters would end.

"Such provision would all this domestic export industry I see could no longer compete for export to the global market," he said.

Currently Lim said, the cost of shipping export goods from Zamboanga to Manila is far cheaper compared to international freight rates, according to the same source.

Lim said the cost of shipping a 1.8 20-ton container into Zamboanga City from Manila is P10,000.75. Agribusiness, Mindanao Bureau

NFA withdraws accreditation of Davao retailers

DAVAO CITY—The National Food Authority here has recalled the accreditation of all government rice outlets in Davao on Thursday that the Directorate of the Bureau of Customs, and Agribusiness sought to comply with the emergency law on rice of the government.

NFA has two other divisions, PIA and PIA-City, for the rice in selling to the public. Both divisions have an automatic difference from some national retailers sold in public markets.

It said because of this, consumers would not know if they were paying for NFA rice or commercial rice.

Garcia noted other businesses in the rice trade would be affected by the recall. Garcia said the recall would be a big blow to the rice trade.

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ARAYAT'S ALLURE

More than a million people of the Arayat, just a few kilometers away from Marikina, are making the Arayat-Marikina road.

Palawan palm oil project pushed despite protests

By Jhabell E. Serrano
PNA Southern Luzon Bureau

PUSING PUSING CITY—An environmental concern has not prevented the Palawan oil palm project from moving forward with its plan to build palm oil plantations.

Palawan oil palm project has been approved by the Palawan Development Authority (PDA) as the provincial government, the environmental law (RA 9291) issued a year ago, under a 100-year lease.

During a last meeting, PDA said 100,000 hectares would be used in the project.

It is the first time, PDA president, and the National Food Authority will automatically be accredited and is qualified to get a rice package.

Proponents said palm oil production would provide 30,000 jobs to the people in the area and create a new rice and oil

oil plantations.

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Typhoon worsened Burnham Lake pollution—DENR

By Vincent Calixto
PNA Southern Luzon Bureau

MANILA—Data has confirmed that Typhoon "Ike," which hit the city last June, worsened the pollution in the Burnham Lake, the Department of Environment and Natural Resources said.

Jose Salvador, Executive Director of the DENR Environmental Management Bureau (EMB), wrote the Department in report that assessed water bodies and other "open" water bodies in the Department of Public Works and Highways.

Salvador said DENR workers had the drainage Malabon when they reported work on an extensive drainage project that everybody could see of quality due to the DENR's action.

He said those working in the DENR's action could be seen in the DENR's action.

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ROUNDUP

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MMDA seeks surcharge on unpaid fines

By Luján del Puerto

THE METRO Manila Development Authority (MMDA) wants to impose a surcharge of two pesos every month for unpaid fines under the new ticketing system, an official has disclosed.

"If Clark (Rojas) Perante would have his way, he would pay the surcharge at P5,000 every month," said MMDA traffic officer Angelito Vergilido Dico.

The traffic division said that by evading the surcharge, the MMDA

was hoping to give rising motorists a more compelling reason to immediately settle their dues.

The new ticketing system, called the Metropolitan Traffic Ticket (MTT), is aimed at nothing short than a cultural transformation, according to Vergilido Dico.

"We are trying to change the attitudes of drivers, the attitudes of violators, the attitude of people," he said over the phone.

Instead of a Traffic Ticketation Receipt (TTR), an erring driver will be issued an MTT and his li-

cence will not be confiscated.

Instead of lining up at an CPD center for check payments, drivers could pay the fines at any MMDA branch in Metro Manila, or at the MMDA head office in Filinvest in Alabang City.

Drivers have seven days to pay the fine or pay surcharges.

Drivers with unpaid MMTs for three years will be stripped of their license.

The MTT was supposed to be implemented on July 10 but it was suspended after machines

went for the system could not read the handwriting of some MMDA traffic enforcers.

The new system is expected to eliminate the corruption on streets by cutting down opportunities to offer bribes, Vergilido Dico said.

"You really are lined out that the drivers initiate the offering of bribe," Vergilido Dico said. "The reason is they don't want to fill in line and spend half a day or a full day trying to subvert their licenses."

The solution is simply not to

confiscate their licenses," he said.

There is an added incentive to paying violators, Vergilido Dico said.

"Buses are air-conditioned, and the cabbies (taxi) pleasant. There is no reason why a driver shouldn't just park his car in any MMDA branch and pay," he said.

The new system has raised concerns among jeepney drivers and passengers. But bus operators are inclined to support it, according to Clark Dico Fuentes.

"It's a brilliant idea," said Dico Fuentes, president of the Integrated

Motor Bus Drivers Association. "My only question is what if I want to contest the situation? Will the MMDA tell us would be given seven days to contest it?"

If the problem is resolved within seven days, there should be no problem, he said.

"If our problem is not resolved in seven days, there shouldn't be any fine yet," he said.

Richardo Frick, head of the P-Naglabong Association, says the per at Operator National, expressed the same apprehension.

Last chance for Leila

By Manning R. Castillo

BEEN addressed and never hearily braced, Leila Barros is making one final run at the Swedish Olympic volleyball team, playing against Finland there in a country that has a different last like his work.

And she is, in contrast with the talented, powerful

In the twilight of her career, the 32-year-old beach volleyballer has found herself in a very unfamiliar position—wearing a long blue jersey and a blue cap as a Brazilian coach for a season and last time as an Olympic participant in Athens last month.

"She, the last volleyballer left," said Barros, coach of the Brazilian national team, "is the only volleyballer left."

Barros has brought three of her teammates to the Philippines stop of the 2004 FIVB Women's World Grand Prix, the first of the series of four events. Barros is the coach of the Brazilian national team, and she is the coach of the Brazilian national team.

Barros is the coach of the Brazilian national team, and she is the coach of the Brazilian national team.



BARROS (above right) and Barros (below) are the only Filipino volleyballers left in the world.

"I'm not sure," said Barros, "but I think I'm going to be the last volleyballer left."

Barros is the coach of the Brazilian national team, and she is the coach of the Brazilian national team.

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Barros is the coach of the Brazilian national team, and she is the coach of the Brazilian national team.

Pagulayan, Taiwan bet collide for pool crown

WITH the Philippine "Tiger" team, Pagulayan has played all their best in the Philippines. But Pagulayan, who finished in his second career final in the World Cup Championship, Pagulayan, nicknamed "The Last" in the United States, played a big 11.4 win over Taiwan's Fu-cheng in the semifinals in the World Cup in Taipei.

Pagulayan finished second in Taipei, China, in a semifinals round of 16. He is the only Filipino to reach the semifinals.

But in the semifinals, Pagulayan, who finished in his second career final in the World Cup, played a big 11.4 win over Taiwan's Fu-cheng in the semifinals in the World Cup in Taipei.

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AB, Citibank gain JVC semis

AB Leila and Citibank pulled off a pair of 2-1 victories over BCB and JVC, respectively, to reach the semifinals of the 2004 FIVB Women's World Grand Prix, the first of the series of four events.

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Swing coach Lopez leaves to give Jenny morale boost

By Manning R. Castillo

THE swing coach Lopez left for Jenny's last night, saying that he was going to leave the team to give them a morale boost.

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ROSALBA: Lopez leaving

"I'm not sure," said Lopez, "but I think I'm going to be the last volleyballer left."

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IN CONGRUENCE

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Raňola keeps Armenian GM within reach

With the help of his coach, Raňola has been able to keep his game within reach.

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No magic moments for Pinoys in World Pool

NO sudden burst out of the hat.

Instead of prime time hero status, it was a late entry in the 2004 FIVB Women's World Grand Prix.

There was actually no need for heroics.

All right, but the odds are not in your favor.

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Unknown grabs lead

Big names join chase for British Open title

THOON, Scotland—When fields than the weather at the British Open was the backdrop to a left-handed.

As the top seed, the 20-year-old American, Tiger Woods, who finished fourth at the 2003 Open, was the only player to make the cut on the first day. He finished at 10 and a one-shot lead. Chasing him was a collection of golf's biggest stars, including Ernie Els, Stuart Paterson, Phil Mickles, U.S. Open champion David Duval, and Tiger Woods.



Two of the Open's top players, Tiger Woods (top photo) and Ernie Els (bottom left), are in the lead after the first round of the British Open.

"I had thought it was a whole lot tighter than it was," said "Tiger" 11 holes out, and anything but tight.

Just about everything else on a wild day of weather and momentum changes, from Mickles' winning 18-hole hole-in-one to a 10-hole hole-in-one by Stuart Paterson, was the result of a series of long, low, and high shots.

Woods, who led for a short time, was the only player to make the cut on the first day. He finished at 10 and a one-shot lead. Chasing him was a collection of golf's biggest stars, including Ernie Els, Stuart Paterson, Phil Mickles, U.S. Open champion David Duval, and Tiger Woods.

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Jones plans on a medal spree in Athens Games

SACRAMENTO, California—Michael Jones, a former Olympic champion and world champion, is planning to win a medal in the Athens Games. Jones, who won a gold medal in the 1996 Olympic Games, is planning to win a medal in the Athens Games.



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Estill shares No. 1 slot with Young

ATLANTA, Ohio—The field is weak, the weather is perfect, and the stakes are high. The 2004 U.S. Open is on, and the field is weak. The weather is perfect, and the stakes are high.

The 2004 U.S. Open is on, and the field is weak. The weather is perfect, and the stakes are high. The 2004 U.S. Open is on, and the field is weak. The weather is perfect, and the stakes are high.

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Maybank

Home guarantee agency nets P1.28B from asset disposal

THE 1990: Guaranty Corp. (GHC) reported more than P1.28 billion in earnings from the disposal of its assets.

The, according to GHC president, Canada Bengtson Bengtson, looked up GHC's cash position and improved its ability to meet guarantee obligations. The additional funds enabled the agency to raise its guarantee coverage levels.

Bengtson said the agency was able to raise its coverage levels, ensuring that each policyholder would receive adequate coverage.

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can be used for further expansion of its portfolio for real estate and financial housing projects.

GHC guarantee housing, financing projects and loans of mortgage by both government and private financial institutions.

GHC, under general supervision, was able to raise its coverage levels, ensuring that each policyholder would receive adequate coverage.

One with 100% service record, the government was able to raise its coverage levels, ensuring that each policyholder would receive adequate coverage.

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Ecozone investments up 142%

By Kenneth W. Jennings

ECONOMIC zone investments in the first half of the year were up by 141.6 percent to P2.2 billion from P1.1 billion in the same period last year, the Philippine Economic Zone Authority reported.

Data showed that the number of projects approved from January to June were up by 36.7 percent to 149 projects from 109 in the same period last year.

In a report to Trade Secretary Cesar V. Purisima, Vice Minister General Lito de Lima said the increase in investments was due to the increase in investments in information technology-based projects, which went up 129 percent to P1.43 billion from P1.05 billion in the same period.

The biggest 20-based investments were approved in May, including the P10.8-million Shell Chemicals (Asia) Inc. (SC) plant, which will provide services to other Shell Chemicals (Asia) Inc. (SC) plants in various parts of the world. Chemicals (Asia) Inc. (SC) P10.8-million investment, and 5.5-million investment in the P1.26.5-million investment center.

The biggest project approved during the period was Japanese firm's Philippine Corp. (JPC) P1.14-billion investment. Located in the Laguna Technopark Special Economic Zone, the company will manufacture for export in Japan 300,000 units of electronic equipment.

Other projects to promote JPC's investment in export-oriented projects and to raise 4,700 direct jobs.

The JPC also approved a P1.74-billion investment in the expansion of an existing project, details of which were withheld.

Another major investment registered was Global Hardware International Inc.'s P1.57-billion, and manufacturing operation.

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EBA HILL PHARMACY
P.O. Box 100, 101

The 11th point in GMA's program

If we were brought out during the intervention campaign. There was not a word of it in the intervention speech. But, sure, it has become absolutely clear that, tucked in to President Ramos' speech, is a 11th point.

That 11th point is, as you already know, to raise taxes.

Raising taxes has been a pre-identified early fix. Let us take the documentary system tax on income payments. President Ramos signed the law that had stood for decades, from 1.25 percent to 2.75 percent. Then President Aquino changed the rate to 7.5 percent. Finally, President Ramos raised the rate to the present level of 12.5 percent.

President Aquino introduced the rate-added tax at 5 percent. Within months after he took office, President Ramos raised it to the present level of 12.5 percent. Now, President Aquino plans to raise the rate to 12 percent. But are supposed to be properly thankful that due to not thinking of raising it to 15 percent, as the International Monetary Fund has repeatedly recommended.

One point thing I can say about President Ramos. He never touched the documentary income code. But if he stayed in power long enough, it is safe to assume that he would have found a reason for raising a tax or two.

President Ramos raised more taxes than all the other presidents did before him combined. The whole range of taxes in the national revenue code came up. In all, PSC raised P200 billion in new and additional taxes annually, an extraordinary record that President Ramos seems to be a history to compare.

Such a (GMA) raising income speech did down, the dark secret was not to be used for income. Meanwhile, a whole range of new, old and new was going to be raised. The tax code in its entirety will be reviewed. Congress will spend the first 100 days of the new session up-

QUESTIONS OF POLICIES

REYNOLDO C. GARCIA

raising a raft of tax proposals. Government agencies will be told to raise their taxes.

The most controversial tax proposal on file is the plan to double estate taxes. But, sure, it has become absolutely clear that, tucked in to President Ramos' speech, is a 11th point.

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MONDAY, JULY 18, 2004

BUSINESS

House urged to raise deposit insurance ceiling

By Christine A. Goyfion

MEMBERS of the Rural Banks Association of the Philippines and the Chamber of Trade Banks are urging the House of Representatives to tuck the bill that will increase the maximum deposit insurance coverage (SDIC) being provided by the Philippine Deposit Insurance Corporation (PDIC).

In a resolution, the RBAF noted that the SDIC, since enacted, would insure 4.5 million rural bank deposits.

SDIC, which is composed of 40

banks, said adjusting the maximum insurance coverage from the present P100,000 to P200,000 will provide not only increased protection for depositors but enhance confidence in banks.

A resolution issued by the group said about 30 million depositors would benefit from its increased SDIC protection.

Also, the country's rural banking sector said Bureau of Internal Revenue officials that tax papers they pay their obligations through branches of rural banks.

"The RBAF could make use of our

existing network... as we serve 500 and 600 local municipalities," said Claudio Arnesan, managing RBAF president.

There are currently 760 rural and cooperative banks across the country, with more than 1,000 of them self-financing.

Arnesan said if the SDIC were to agree to their proposal, the rural banks could charge a minimum fee of P10 to P20 for each transaction.

In his annual report to rural bankers, Arnesan said the entire sector performed "fairly well" last year as deposits rose by 14 per-

cent to P62.2 billion from P54.5 billion in 2002.

He said because of the stronger deposit base, the rural banks' loan portfolio also grew by 10 percent to P50 billion from P45.6 billion recorded in 2002.

RBAF hopes to increase its loan portfolio to P70 billion this year as it expands its lending windows for agriculture loan, housing, health and micro-business projects.

Earnings of the rural banks grew by 13 percent to P1.5 billion in 2003. Return-on-asset turned up to 17 percent from 9 percent.

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Commission looks into Makati broker's deals

THE SECURITIES and Exchange Commission (SEC) will look into the deals of Niketi broker Fin Resources Management Corp.

According to an SEC official, the firm was informed in January and in May transactions with the Commercial Service International System (CIS) on May 21st were the March 1980 Co. shares last year.

But messages have been circulating over the past few weeks warning that First Resources of Great Britain might. Furthermore, as getting the lion's share of the only with no more personnel.

Widdows told the Scotsman she was aware of three IT messages and their associated costs. She explained that GCHQ had been her client for

ONEL recently sent a letter to the SEC signifying its intention to purchase 100,000 shares of the common stock of the company for \$1.6 million and return some 1.4 million PSE shares.

He also said that the CBO would not want to be dragged in, as the backing among members of the PSE board indicates similar trends. *—Elizabeth L. Farnham*

SEC won't stop CAP from selling plans

By Elizabeth L. Savitsky

THE BELMONT and Exchange Commission (SEC) will not stop the collapse of insurance giant, Philippine Life (PLI) from selling plans as long as the pre-sold plans can guarantee the safety of a five-year investment that will mature at least \$100,000 in the form of a bond.

According to SEC chief John H. Stewart, since PLI has secured additional investments from a possible investor, the firm would be able to cope with any possible equity erosion arising from its recent bond deficit.

GM first vice president Bobby Goff said they were able to secure regulatory buy-in from the SEC as they moved forward, allowing the firm to construct or book its secured energy facilities (ARL) over a period of five years.

The regulatory buying which the Philippine Energy Act of 2006, the Philippine Coal Company Inc., requested in October 2008, granted pay would have a reasonable timeline to achieve a result of the SEC requirement to adjust interest rate assumptions to reflect their M&A.

The SEC would reevaluate the interest granted to GM

The former president has been charged with a possible role in the 1993-1994 election fraud. He was charged with receiving \$1 million from the 1993-1994 election fraud. He was charged with receiving \$1 million from the 1993-1994 election fraud. He was charged with receiving \$1 million from the 1993-1994 election fraud.

In line with the supply chain strategy, Synapse Technology Institute (STI) has expressed interest in buying PFI facilities of petroleum-based fuels to CME.

CME also said that CME could acquire it would be able to secure the support of a large number of investors. The investment of at least \$100 million is enough PFI facility.

CME is currently in talks with STI to acquire the facility and has been reported that.

All the measures would enable the company to increase its own fuel supply for PS-6000, which are being managed by master fuels, but not given sufficiently to the company's own use. In addition, it is not likely to contribute to the PFI facilities. This resulted in a more than 10% increase in the company's own fuel supply.

To play the so-called "top-down" card, CME and its partners are taking with a more aggressive approach to the PFI facilities. It is possible by checking the company's assets and matching them with the company's own fuel supply, to create a more competitive environment, to create a more competitive environment.

Motorola eyes bigger slice of RP market

Dr. Charles E. Boyette

TELECOM equities. Motorola is buying to acquire 20 to 25 million shares of the 78.5 million mobile phone manufacturer, with the acquisition of 20 million handsets in the first half, and 10 more during the second semester.

David C. Davidson, Motorola's general manager for South and Asia and the company's chairman of the Philippines, as one of its main representatives in the region, explains:

«We owned two between 4 and 5 million handsets in a total population of 70 million Philippines, making us the second biggest market. As of the first half, there are more than 10 million mobile phone subscribers».

Cocktales

show up the top five in Canada's 2.4 and the 3.0 divisions.

Prattis will finish in the 10th spot in the 2.4, Canyon for \$1.04 million, a Nissan Cefiro last week placed the number-four finisher in the P. 45-million class. The new line Cefiro, which is also known as the 300ZX, is a 2.4-liter four-cylinder, but with boost from its all-leader turbo, not only the three, it's a more radical.

The 2.4-liter Canyon was priced at \$1.2 million and P.125 will in contrast, the new 3.0-versions, which have a three-year-old 3.0-liter engine of P. 34 and P.125 million.

With the 2.0-liter oval, Skarphart, Nissan, will, in contrast, top range in power for 1.4 million, will likely reveal top five with a 3.0-liter unit, but will not 3.0-liter with its 2.0-liter.

Canyon is currently the 10th in the 2.4 division, a 3.0-power model, and the Nissan leader in

Dead, hopefully not due

BOCART's eye and nose doctor, James O. Saville, testified in court that he examined BOCART's nose in June 1997, before BOCART's surgery. He testified that he did not see any evidence of a fracture, but he did see a 200C deposit on the bridge of his nose, which he said was a "bruise." BOCART's nose doctor, James O. Saville, testified in court that he examined BOCART's nose in June 1997, before BOCART's surgery. He testified that he did not see any evidence of a fracture, but he did see a 200C deposit on the bridge of his nose, which he said was a "bruise."

Heard through the grapevine

(Email: cohen@polyphos.com, polyphos@polyphos.com, or info@polyphos.com.)

Sluggish t

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Globe Telecom, Building 1,
Apita-Corp., 383 Prime St.,
Bays, and property directly
Apita Ltd Inc.

Item	2015	2014	2013	2012	2011
	Amount	Amount	Amount	Amount	Amount
Accounts Payable	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
Accounts Receivable	1,100	1,100	1,100	1,100	1,100
Inventory	1,100	1,100	1,100	1,100	1,100
Prepaid Expenses	1,100	1,100	1,100	1,100	1,100
Land	1,100	1,100	1,100	1,100	1,100
Buildings	1,100	1,100	1,100	1,100	1,100
Equipment	1,100	1,100	1,100	1,100	1,100
Accumulated Depreciation	1,100	1,100	1,100	1,100	1,100
Long-Term Debt	1,100	1,100	1,100	1,100	1,100
Equity	1,100	1,100	1,100	1,100	1,100
Retained Earnings	1,100	1,100	1,100	1,100	1,100
Common Stock	1,100	1,100	1,100	1,100	1,100
Additional Paid-in Capital	1,100	1,100	1,100	1,100	1,100
Accumulated Other Comprehensive Income	1,100	1,100	1,100	1,100	1,100
Other	1,100	1,100	1,100	1,100	1,100
Total	11,000	11,000	11,000	11,000	11,000

[illegible]

Financial Metric	2012	2011	2010	2009	2008
PERFORMANCE INDICATORS					
Revenue Growth (%)	12.5	10.2	8.9	15.1	18.3
Operating Profit Margin (%)	25.8	24.1	22.5	20.3	19.7
Return on Assets (%)	15.2	14.5	13.8	12.1	11.5
Debt-to-Equity Ratio	0.45	0.48	0.52	0.55	0.58
Current Ratio	1.8	1.7	1.6	1.5	1.4
Free Cash Flow (\$M)	120	115	110	105	100
OPERATIONAL DATA					
Units Produced (M)	1.2	1.1	1.0	0.9	0.8
Customer Satisfaction Score	4.5	4.4	4.3	4.2	4.1
Employee Turnover (%)	12.0	11.5	11.0	10.5	10.0
Research & Development Spend (\$M)	30	28	26	24	22
Capital Expenditure (\$M)	25	23	21	19	17
Dividend Payout (\$M)	10	9	8	7	6
MARKET & FINANCIAL DATA					
Market Capitalization (\$B)	1.5	1.4	1.3	1.2	1.1
Enterprise Value (\$B)	1.2	1.1	1.0	0.9	0.8
Weighted Average Cost of Capital (%)	8.5	8.2	7.9	7.6	7.3
Yield to Maturity (%)	5.0	4.8	4.6	4.4	4.2
Duration (Years)	3.5	3.2	3.0	2.8	2.5
Credit Rating	BBB+	BBB	BBB-	BBB-	BBB-

	2009	2008	2007	2006	2005
Operating income	\$1,234	\$1,123	\$1,012	\$901	\$790
Interest income	123	112	101	90	80
Interest expense	(123)	(112)	(101)	(90)	(80)
Other income	10	10	10	10	10
Income before taxes	\$1,244	\$1,133	\$1,022	\$911	\$800
Income tax expense	(244)	(233)	(222)	(211)	(200)
Net income	\$1,000	\$900	\$800	\$700	\$600
Dividends paid	(100)	(100)	(100)	(100)	(100)
Retained earnings	\$900	\$800	\$700	\$600	\$500
Operating assets	\$1,000	\$900	\$800	\$700	\$600
Operating liabilities	(100)	(100)	(100)	(100)	(100)
Operating equity	\$900	\$800	\$700	\$600	\$500

[illegible]

	1995	1996	1997	1998	1999
General Services Administration	1,000	1,000	1,000	1,000	1,000
Department of Defense	1,000	1,000	1,000	1,000	1,000
Department of Justice	1,000	1,000	1,000	1,000	1,000
Department of Education	1,000	1,000	1,000	1,000	1,000
Department of Health and Human Services	1,000	1,000	1,000	1,000	1,000
Department of Agriculture	1,000	1,000	1,000	1,000	1,000
Department of State	1,000	1,000	1,000	1,000	1,000
Department of Energy	1,000	1,000	1,000	1,000	1,000
Department of the Interior	1,000	1,000	1,000	1,000	1,000
Department of Transportation	1,000	1,000	1,000	1,000	1,000
Department of Housing and Urban Development	1,000	1,000	1,000	1,000	1,000
Department of Labor	1,000	1,000	1,000	1,000	1,000
Department of Social Security	1,000	1,000	1,000	1,000	1,000
Department of Veterans Affairs	1,000	1,000	1,000	1,000	1,000
Department of the Treasury	1,000	1,000	1,000	1,000	1,000
Department of the Environment	1,000	1,000	1,000	1,000	1,000
Department of the Navy	1,000	1,000	1,000	1,000	1,000
Department of the Air Force	1,000	1,000	1,000	1,000	1,000
Department of the Marine Corps	1,000	1,000	1,000	1,000	1,000
Department of the Coast Guard	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of New York	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Francisco	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Chicago	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Cleveland	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Kansas City	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Dallas	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of St. Louis	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Atlanta	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Miami	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of New Orleans	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Antonio	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Houston	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Fort Worth	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Oklahoma City	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Tulsa	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Albuquerque	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Denver	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Phoenix	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Salt Lake City	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Sacramento	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Portland	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of Seattle	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Diego	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Jose	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Francisco	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Jose	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Francisco	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Jose	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Francisco	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Jose	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Francisco	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Jose	1,000	1,000	1,000	1,000	1,000
Department of the Federal Reserve Bank of San Francisco	1,000	1,000	1,000	1	

[illegible]

	1999	2000	2001	2002	2003
Operating Revenues	1,111	1,171	1,266	1,376	1,511
Operating Expenses	817	870	930	971	1,040
Operating Income	294	301	336	405	471
Interest Income	10	10	10	10	10
Interest Expense	(10)	(10)	(10)	(10)	(10)
Income Before Income Taxes	294	301	336	405	471
Income Taxes	(71)	(71)	(71)	(71)	(71)
Net Income	223	230	265	334	400
Preferred Dividends	(10)	(10)	(10)	(10)	(10)
Income Available to Common Shareholders	213	220	255	324	390
Weighted Average Shares Outstanding	1,000	1,000	1,000	1,000	1,000
Earnings Per Share	\$0.21	\$0.22	\$0.26	\$0.32	\$0.39
Dividends Per Share	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Dividend Payout Ratio	48%	45%	38%	31%	26%

	2007	2006	2005	2004	2003
Operating income	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Operating expenses	(500)	(500)	(500)	(500)	(500)
Operating profit	\$500	\$500	\$500	\$500	\$500
Operating loss	(500)	(500)	(500)	(500)	(500)
Operating income	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Operating expenses	(500)	(500)	(500)	(500)	(500)
Operating profit	\$500	\$500	\$500	\$500	\$500
Operating loss	(500)	(500)	(500)	(500)	(500)
Operating income	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Operating expenses	(500)	(500)	(500)	(500)	(500)
Operating profit	\$500	\$500	\$500	\$500	\$500
Operating loss	(500)	(500)	(500)	(500)	(500)
Operating income	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Operating expenses	(500)	(500)	(500)	(500)	(500)
Operating profit	\$500	\$500	\$500	\$500	\$500
Operating loss	(500)	(500)	(500)	(500)	(500)

[illegible]

United States	United	3,200,000	1,000,000	50,000
Japan	Japan	120,000,000	1,000,000	50,000
United Kingdom	United	5,000,000	1,000,000	50,000
China	China	1,000,000,000	1,000,000	50,000
India	India	1,000,000,000	1,000,000	50,000
France	France	60,000,000	1,000,000	50,000
Germany	Germany	80,000,000	1,000,000	50,000
Italy	Italy	60,000,000	1,000,000	50,000
Spain	Spain	40,000,000	1,000,000	50,000
Sweden	Sweden	9,000,000	1,000,000	50,000
Finland	Finland	5,000,000	1,000,000	50,000
Norway	Norway	4,000,000	1,000,000	50,000
Denmark	Denmark	5,000,000	1,000,000	50,000
Poland	Poland	38,000,000	1,000,000	50,000
Czech Republic	Czech Republic	10,000,000	1,000,000	50,000
Slovakia	Slovakia	5,000,000	1,000,000	50,000
Hungary	Hungary	10,000,000	1,000,000	50,000
Romania	Romania	22,000,000	1,000,000	50,000
Bulgaria	Bulgaria	8,000,000	1,000,000	50,000
Greece	Greece	11,000,000	1,000,000	50,000
Turkey	Turkey	70,000,000	1,000,000	50,000

Year	Country	Population	Population	Population
1990	China	1,193,000,000	1,193,000,000	1,193,000,000
1995	China	1,210,000,000	1,210,000,000	1,210,000,000
2000	China	1,228,000,000	1,228,000,000	1,228,000,000
2005	China	1,246,000,000	1,246,000,000	1,246,000,000
2010	China	1,264,000,000	1,264,000,000	1,264,000,000
2015	China	1,282,000,000	1,282,000,000	1,282,000,000
2020	China	1,300,000,000	1,300,000,000	1,300,000,000
2025	China	1,318,000,000	1,318,000,000	1,318,000,000
2030	China	1,336,000,000	1,336,000,000	1,336,000,000
2035	China	1,354,000,000	1,354,000,000	1,354,000,000
2040	China	1,372,000,000	1,372,000,000	1,372,000,000
2045	China	1,390,000,000	1,390,000,000	1,390,000,000
2050	China	1,408,000,000	1,408,000,000	1,408,000,000
2055	China	1,426,000,000	1,426,000,000	1,426,000,000
2060	China	1,444,000,000	1,444,000,000	1,444,000,000
2065	China	1,462,000,000	1,462,000,000	1,462,000,000
2070	China	1,480,000,000	1,480,000,000	1,480,000,000
2075	China	1,498,000,000	1,498,000,000	1,498,000,000
2080	China	1,516,000,000	1,516,000,000	1,516,000,000
2085	China	1,534,000,000	1,534,000,000	1,534,000,000
2090	China	1,552,000,000	1,552,000,000	1,552,000,000
2095	China	1,570,000,000	1,570,000,000	1,570,000,000
2100	China	1,588,000,000	1,588,000,000	1,588,000,000

Perf.	Profit	0.2746	0.0029	1.3731
Mean	of Loss	0.2746	0.0029	1.3731
Volatility	Std. Err	0.0040	0.0002	0.0001

BAD LOANS CLEAN-UP

BAP backs Finex proposal

By Elizabeth L. Sanchez

THE BANKERS' Association of the Philippines (BAP) will support a proposal of the Philippine Infrastructure Bank to buy out the Philippine Infrastructure Bank (PIB) that sought the creation of special purpose vehicles (SPVs) under Philippine law.

To avoid the expiration of the deadline for the creation of special purpose vehicles (SPVs) under Philippine law.

The PIB was given only six months to set up the SPVs to help banks improve their portfolio by accelerating the disposal of non-performing assets such as delinquent loans and foreclosed assets.

Under the BAP plan, the PIB will be sold to various investors of the Philippine Infrastructure Bank (PIB) that sought the creation of special purpose vehicles (SPVs) under Philippine law.

The PIB was given only six months to set up the SPVs to help banks improve their portfolio by accelerating the disposal of non-performing assets such as delinquent loans and foreclosed assets.

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The PIB was given only six months to set up the SPVs to help banks improve their portfolio by accelerating the disposal of non-performing assets such as delinquent loans and foreclosed assets.

roughly P25 billion in combined assets from PIB and its assets.

Bank of the Philippine Islands (BPI) is also getting to be valued at P25 billion in its purchasing plan, possibly in 2005, according to the Philippine Infrastructure Bank.

The bank's bad loan problem has improved to more than 15.25 percent of its total loan portfolio, from 15.25 percent in 2003.

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infrastructure projects, and we would like to see," Pangloss added.

The Department of Trade and Industry had prepared the version of the 2000-2005 Philippine Infrastructure Plan, to boost the improvement of roads and other facilities that were deemed necessary in attracting more in-

vestments into doing business in the country.

"We are talking with international investors. They are interested in the project. I think we will spend at least P2 billion initially for that project," Pangloss said regarding the PIB's groundbreaking convention for the Covid Holdings project of 10000 Construction Inc. in Tondo, Manila.

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BUSINESS

INVESTMENT ACTIVITIES

IC to supervise SSS, GSIS insurance operations

By Michelle F. Bano

THE INSURANCE Commission has drafted a memorandum directive placing the Insurance Bureau of the Social Security System and the Government Service Insurance System under its supervision.

Under the draft memorandum directive, the pension funds would have to secure the IC's prior approval before they can invest their money generated from insurance premiums in securities, equities offered by financial institutions.

Both institutions had short-term debt investments.

If approved, the directive would also require the SSS and the GSIS to submit their investment policies and contracts to the IC for evaluation before they submit them to the Securities and Exchange Commission.

The SSS and the GSIS would also have to report to the IC the premium rates they charge customers, amount of reserves for their policies and the actual loss used in computing the amount of benefits.

The pension funds would also

be tasked to submit an annual statement to the IC.

The statement would summarize the results of the insurance business operations and financial condition of the pension funds.

These provisions contained in the draft memorandum are similar to those required of private insurance companies.

The move to place the SSS and the GSIS under the IC was aimed at protecting business interests in the insurance industry, particularly the pension funds, par-

ticularly in the way the funds have insurance operations set up.

The draft memorandum directive, which was submitted to the office of Department of Finance Undersecretary Insurance Issues for approval, was a timed down version of the draft submitted to the IC only that the IC originally proposed.

The SSS and the GSIS questioned the legality of the draft's administrative order on grounds that it violated their charters.

Their charters confined their powers over the pension funds to their insurance functions, not the entire operations.

The GSIS and GSIS also said the original proposal would have given the IC "unlimited" supervisory powers over them.

After the pension funds raised their reservations over the draft administrative order to the DFC, the latter asked the IC to amend some of its such a memorandum directive that would clearly state that IC's supervision over the SSS and the

GSIS would be limited to the insurance functions.

Finance Secretary Jacinto Arangoza earlier said that while the DFC examines private SSS and GSIS, there was no law that explicitly gave the DFC the power to intervene in the investment decisions of the GSIS and SSS.

With the need to protect public interest, Arangoza said, the IC should be asked to regularly evaluate the pension funds within that powers that insurance functions.

GFI takes stab at good governance

By Gary R. Nave

President, Land Bank of the Philippines

In 2001, the World Bank conducted a review of the Governance of State-Owned Enterprises (GOSE) in the Philippines.

The conclusion? Our standards were not high, but our results were not low either. We had a low level of annual corporate governance in practice.

In a banking institution like the Land Bank of the Philippines, good corporate governance is particularly important.

In addition to being an official government department, Land Bank also serves as a primary conduit of capital funds (funding) from international agencies such as the World Bank and the Asian Development Bank (ADB). Subsidizing these funds and ensuring that they go to their intended beneficiaries are integral components of our mission.

Good corporate governance also provides greater balance when serving our bank.

In Land Bank's case, a positive perspective gives us greater leverage when seeking financing for our nationwide credit delivery programs.

Well-grounded and significantly improved corporate governance in the banking industry globally would help to increase investor confidence, reduce capital and interest costs, and strengthen the business sector and capital markets, consequently leading

to sustained economic growth and development.

As part of its efforts to strengthen transparency and accountability internally, Land Bank first formed a Corporate Governance Monitoring Committee, which developed and finalized the Land Bank Corporate Governance Manual in 2005.

The manual contains detailed descriptions of the duties of our board of directors and its corporate or annual performance rating for the directors, using a scorecard that includes public questions in four equally weighted categories.

Then our board members, committed to corporate governance, transparency and auditing.

Other corporate governance initiatives in the works include ensuring that all operations manuals are continuously developed/updated. We also plan to establish more formal and transparent policies on compensation.

In addition, our risk management group is developing a risk identification framework for all systems and major areas of operations.

Finally, the values championed by management determine the quality of corporate governance in any organization.

At Land Bank, we intend our institutional vision and mission statements to incorporate our core values—social responsibility, trust, excellence and professionalism—pride is reflected in a STEP throughout the

organization.

We also strive to integrate these core values into every aspect of our day-to-day operations.

English proverb quoted William Shakespeare once said, "Calamity is the test of integrity."

This proved to be particularly true when the 2007 Singaporean rice scam caused me commitment to our core values.

Spontaneous of the event, we immediately ordered a special audit to investigate any potential irregularities in other branches.

To ensure the clearance of any such incidents, as well as to ensure adherence to the Anti-Money Laundering Law, we also created an Anti-Money Laundering Committee, which is currently active.

Finally, we encourage all our employees to report any suspected irregularities in real time, through telephone, fax or e-mail.

Trust is no-fail—good corporate governance is essential to the success of any organization, particularly a financial institution.

The measure we take to uphold good corporate governance reflects what we stand for and the degree of our commitment to our stakeholders. Our challenge, therefore, is to keep raising the standards of accountability and transparency to meet the increased needs of our stakeholders.

Speech delivered during the 2nd Agribusiness (Asian Pacific Bank and Agri cultural Association) CEO Policy Forum on Rural Finance last May 22 in Seoul, Vietnam.



VILLAR CHOOSE FIGARO
 Addressing the recent Filipino Francophone Business Summit, Manuel Villar with Figaro Coffee Co. CEO-Dina Jose (center). With them are Noel Magno, Jr., president of the Association of Filipino Francophones Inc. (AFFI) and Business/press/public relations officer of AFFI (right).

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A concert in Angkor Wat highlights Cambodian achievements in cultural heritage conservation, with some help from Pinoy



YOUNG with his friend, smiling at a media release.

Lessons from the Cambodians

I HAD the chance to view the structures of Angkor Wat during an incredible concert that was held right at the site.

What made the performance truly remarkable was the beauty of the temples themselves. Imagine a backdrop of gorgeous limestone walls. At one point, some dancers dressed in traditional costumes appeared on the various stages. It was almost as if the architecture itself had come alive.

To get to the concert area, we had to pass through the long hallways of Angkor Wat. And, I found the sense of awe high when walking down ancient corridors. The stone

passageways had become narrow through time. At the end of the evening, my feet looked like those in some ancient maps of the mountain ranges of India.

A most interesting insight from our trip was the sight of lovely lotus flowers in spirit by the entrance of the Khmer. The

lotus, I see, was trying to remind me my own when I say that it was, well, good.

I was impressed...even amazed...when I learned that Filipino passport holders like me don't need a visa to enter Cambodia. At the end of the long, Chinese line I have had to endure to get visas in other countries, it was such a treat to see Europeans having to line up to pay for their entry permits while I could go in without any fee. For this privileged position, we must thank our membership in the ASEAN.

After walking around the temple all day, it was quite a relief to visit some of the spectacular hotels in Siem Reap. Perhaps the most beautiful of these is the Grand Hotel d'Angkor. The interior is a lovely decoration. I found how good music as well as crafts like lacquer and pottery were incorporated in the design.

What especially impressed me was the shop which sold products from throughout the land at a store. You can see how aggressive the hotel management was in marketing their merchandise.

The Grand is one of the many venerable ancient period hotels found throughout Asia. Among these are the Raffles in Singapore, the Elton in Hong Kong, and the Peninsula in Hong Kong.

The Manila Hotel is also in this category of heritage hotels. Sadly, I personally believe that the Manila Hotel has many challenges to face before it can truly join the ranks of its peers.

Crafts school

What impressed me the most, though, was my visit to a school of Angkor. This is a training workshop for traditional crafts. Young students take classes in carving wood and stone as well as lacquer.

In one room, I found that they were working on different ways of making figures of Buddha and other saints. Students were through the stages of carving, applying the white undercoat, the outer coat of paint, plus finishing touches.

by Lita Zubaida



"SARAY" exhibit at the Metropolitan Museum of Manila displays our appreciation of Cambodian culture.



A plateful of Malang colors

THE ARTIST with young beneficiaries of Center's education assistance program



MALANG (right)

By Tina Arceo-Durbin

IT ISN'T EASY to finish a painting, but it took him only about a month to come up with "Two Dogs and Twenty Bunnies—That's All They Have." An illustration to the collection of the Center of Excellence in Public Elementary Education at Ceres.

Malang tells the viewer that the painting depicts his idea of a poor family, one that lives on the edge of bankruptcy, but the family is still happy despite its financial difficulties as implied in the use of bright colors, a trademark of a Malang painting.

He draws inspiration from what he sees in his travels around the country, adding that he got the idea to use the color for bunnies in his painting while on his way to his happy retreat.

He said he wanted to tell his story in his art, or words aside, and devote time to complete "Two Dogs and Twenty Bunnies" because he knew that it would be possible to good cause.

"The others can wait," he says in Pilipinas. Malang has a long waiting list for commissioned works and his studio in Quezon City is crisscrossed with at least 50 unfinished pieces.

Malang's work brings Center's collection of commissioned paintings to five.

Center started commissioning works in 2003 with *Two Dogs and Twenty Bunnies*, followed by *Two Dogs and Twenty Bunnies* in 2004.

Part-raising

Paints, canvases and other items used in these paintings are then sold by Center to raise funds to sustain and expand its operations. The original paintings will be housed in the new Ayala Museum from this year.

Center was set up in 1998 to provide superior education to children from poor families. The first Center school, located at the Cagayan del Mar Elementary School compound in Manila, is a product of a partnership between Ayala Land Inc., Ayala Foundation Inc., the Department of Education and the local government unit of Manila.

A second Center in Bacolod, Negros Occidental, was opened in October 2009. Like the Center Manila, it enrolls with 50 kindergarten students and will be adding a higher level each year.

Malang adds that working with Center was something of a payback for him as he recalls the artist Hermaso Cobal, whom he met from the Ayala group, for making him able to painting. It was also Cobal who gave him his first commission.

"I was doing cartoons at that time, but when he saw my work, he said that I should draw bigger pieces. That led me to painting big ones and to work on cartoons. I did not even know how to mix paints at that time," Malang says.

Malang, Malang is one of the country's most prolific painters and he describes his work as somewhere in between representational and abstract.

"I am always inspired by the way people are in every thing in my painting. I just try to reflect what I see all around me," he says.

"Two Dogs and Twenty Bunnies—That's All They Have" will be reproduced in high-quality printable glossy prints as well as canvases, gift cards, mouse pads and other paper products. Call 8940420 or 8933096.



MALANG'S "Two Dogs and Twenty Bunnies—That's All They Have" will appear in prints and canvases to raise funds for Center programs.

